THIRTY-SECOND ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1939

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THIRTY-SECOND ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1939

DIRECTORS

FRANK P. BENJAMIN ..... Scranton, Pa.
L. E. FAULKNER ..... Hattiesburg, Miss.
H. L. JONES ..... Jersey City, N. J.
E. J. LYNETT ..... Scranton, Pa.
S. E. MORETON ..... Brookhaven, Miss.
F. L. PECK ..... Scranton, Pa.
G. L. PECK ..... Scranton, Pa.
G. F. ROYCE ..... Scranton, Pa.
R. E. WEEKS ..... Scranton, Pa.
C. S. WOOLWORTH ..... Scranton, Pa.

OFFICERS

F. L. PECK, Chairman of the Board ..... Scranton, Pa.
FRANK P. BENJAMIN, President ..... Scranton, Pa.
C. S. WOOLWORTH, Vice-President ..... Scranton, Pa.
G. F. ROYCE, Vice-President and Secretary ..... Scranton, Pa.
L. E. FAULKNER, Vice-Pres. and Gen'l. Mgr. ..... Hattiesburg, Miss.
R. E. WEEKS, Treasurer ..... Scranton, Pa.
CHAS. EHLERS, Auditor ..... Hattiesburg, Miss.
LeROY MORRIS, Traffic Manager ..... Hattiesburg, Miss.
J. E. BURNS, Superintendent ..... Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer ..... Hattiesburg, Miss.
H. O. HOFFMAN, Assistant to Gen'l. Mgr. ..... Hattiesburg, Miss.
T. BRADY, Jr., General Attorney ..... Brookhaven, Miss.
T. C. HANNAH, General Attorney ..... Hattiesburg, Miss.
R. W. FOX, Purchasing Agent ..... Hattiesburg, Miss.

FISCAL AGENTS

GUARANTY TRUST CO. ..... New York, N. Y.

TRANSFER OFFICE

FIRST NATIONAL BANK BUILDING ..... Scranton, Pa.

REGISTRAR

THE SCRANTON LACKAWANNA TRUST CO. ..... Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

THE CLEVELAND PUBLIC LIBRARY

To the Stockholders of the Mississippi Central Railroad Company

THE Board of Directors of your Company submits the following report for the year ended December 31, 1939.

The year's operating revenues of $863,319 represent an increase of $69,386 or 8.74 per cent over the operating revenues for 1938, the measure of increase being about one-third less than that for the railroads of the country as a whole.

Operating expenses were greater by $111,255 than those for 1938, due principally to the resumption of very necessary track rehabilitation work.

Maintenance expenses and expenditures for improvements were confined to outlays necessary to provide safe and adequate service.

After taxes, rentals and interest charges the income account for the year shows a loss of $136,037 compared with one of $90,190 for 1938.

Cross ties to the number of 56,854 and 68,843 feet of switch and bridge ties were renewed, 39,764 cubic yards of gravel ballast applied and 658 tons of relay rail, equal to 10.49 track miles, laid in replacement. Spur tracks aggregating 1,517 feet were retired and 98 feet added. The freight and passenger depot at Carson was replaced by a pagoda.

One passenger coach was retired and one freight car and two passenger train cars converted into work cars.

Your Company was not financially able to meet its interest and sinking fund obligations which fell due during the year.

A statement of accounts in the usual detail will be found in the tables hereto annexed.

By Order of the Board of Directors.

FRANK P. BENJAMIN,
President.

JUN 23 1940

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TABLE A

Income Account for Years Ended December 31, 1939 and 1938

	1939	1938
Operating Income:		
Operating Revenues	$863,319.32	$793,933.19
Operating Expenses	753,292.52	642,037.53
Net Operating Revenue	$..110,026.80	$151,895.66
Tax Accruals	54,273.01	54,445.08
Operating Income	$ 55,753.79	$ 97,450.58
Rent Income:		
Rent from Locomotives	$ 345.00	$ 101.25
Rent from Passenger Train Cars		26.79
Rent from Work Equipment	289.50	118.84
Joint Facility Rent Income	2,104.84	2,155.78
Total Rent Income	$ 2,739.34	$ 2,402.66
Rents Payable:		
Hire of Freight Cars—Debit Balance	$ 51,774.06	$ 46,603.53
Rent for Locomotives	4,005.12	4,061.88
Rent for Passenger Train Cars	120.16	37.05
Rent for Floating Equipment	453.42	798.99
Rent for Work Equipment	49.30	66.65
Joint Facility Rents	10,163.20	10,319.82
Total Rents Payable	$ 66,565.26	$ 61,887.92
Net Railway Operating Income	*$ 8,072.13	$ 37,965.32
Other Income:		
Various	$ 2,748.99	$ 2,799.31
Total Income	*$ 5,323.14	$ 40,764.63
Miscellaneous Deductions from Income:		
Various	$ 646.83	$ 573.64
Income Available for Fixed Charges	*$ 5,969.97	$ 40,190.99
Fixed Charges:		
Interest on Funded Debt	$116,855.00	$116,855.00
Interest on Unfunded Debt	13,212.03	13,525.69
Total Fixed Charges	$130,067.03	$130,380.69
Income After Fixed Charges	*$136,037.00	*$ 90,189.70
Disposition of Net Income:		
Sinking Fund	$182,345.00	$182,345.00
Balance to Profit and Loss	*$318,382.00	*$272,534.70

*Loss

TABLE B

Profit and Loss Account, December 31, 1939

CREDITS

Miscellaneous Credits		$ 1,200.50

DEBITS

Debit Balance at Beginning of Year	$1,630,724.52	
Income Account, Current Year	318,382.00	
Miscellaneous Debits	5,646.49	
Total Debits		$1,954.753.01
Debit Balance, December 31, 1939		$1,953,552.51

TABLE C
Statement of Funded Debt, December 31, 1939

Description	Date of Issue	Date of Maturity	Amount Outstanding December 31, 1939	INTEREST			
				Rate	Accrued During Year	When Payable	Where Payable
Firt Mortgage Gold	July 1, 1909	July 1, 1949	$4,100,000.00 *2,662,900.00 $1,437,100.00	5%	$205,000.00	January and July	Guaranty Trust Co., New York
U. S. Lumber Co. Notes	June 26, 1934	June 26, 1944	$ 450,000.00	6%	$ 27,000.00	June	U. S. Lumber Co. Scranton, Pa.
U. S. Lumber Co. Notes	December 26,1934	December 26,1944	$ 220,000.00	6%	$ 13,200.00	December	U. S. Lumber Co Scranton, Pa.

*In Sinking Fund.

TABLE D

Financial Exhibit, December 31, 1939—Condensed Balance Sheet

ASSETS

Investments:		
Investment in Road and Equipment	$8,515,180.00	
Sinking Fund	$2,663,025.41	
Less Mississippi Central Bonds in Fund	2,662,900.00	
	125.41	
Deposits in Lieu of Mortg. Property Sold	3,404.45	
Miscellaneous Physical Property	947.25	
Investments in Affiliated Companies	3,261.23	
		$8,522,918.34
Current Assets:		
Cash	$ 128,630.05	
Time Deposits	100,000.00	
Traffic and Car Service Bal. Receivable	25,156.76	
Due from Agents and Conductors	10,822.06	
Miscellaneous Accounts Receivable	14,609.17	
Materials and Supplies	88,868.86	
Interest Receivable	556.25	
		$ 368,643.15
Deferred Assets:		
Working Fund Advances	$ 827.96	
Other Deferred Assets	6,736.40	
		$ 7,564.36
Unadjusted Debits:		
Insurance Premiums Paid in Advance	$ 614.22	
Taxes Paid in Advance	2,720.30	
Other Unadjusted Debits	678.24	
		$ 4,012.76
Total Assets		$8,903,138.61

LIABILITIES

Capital Stock:		
Common		$3,940,000.00
Government Grants:		
Grants in Aid of Construction		884.68
Long Term Debt:		
First Mortgage Bonds	$4,100,000.00	
Less Bonds in Sinking Fund	2,662,900.00	
	$1,437,100.00	
Non-Negotiable Debt to Affiliated Companies	943,800.00	
		$2,380,900.00
Current Liabilities:		
Loans and Bills Payable	$ 220,000.00	
Traffic and Car Service Balance Payable	27,930.39	
Audited Accounts and Wages Payable	40,297.79	
Miscellaneous Accounts Payable	1,957.94	
Interest Matured Unpaid	296,194.17	
Unmatured Interest Accrued	4,422.50	
Other Current Liabilities	5,110.16	
		$ 595,912.95
Other Unadjusted Credits:		
Tax Liability	$ 574.43	
Accrued Depreciation—Equipment	465,000.42	
Other Unadjusted Credits	14,278.85	
		$ 479,853.70
Corporate Surplus:		
Additions to Property Through Surplus	$ 42,134.38	
Sinking Fund Reserve	3,417,005.41	
	$3,459,139.79	
Less Profit and Loss—Debit Balance	1,953,552.51	
		$1,505,587.28
Total Liabilities		$8,903,138.61

TABLE E

Investment in Road and Equipment
Changes During the Year Ended with December 31, 1939

	Additions	Retirements
Road:		
Land	$ 55.05	$ 131.85
Grading	1,267.64	86.44
Bridges, Trestles and Culverts	4,246.75	2,240.74
Ties	234.34	200.47
Rails	1,146.74	423.35
Other Track Material	4,734.63	479.97
Ballast	429.05	43.42
Track Laying and Surfacing	514.62	188.54
Station Buildings	547.09	3,574.00
Roadway Buildings	248.92	360.88
Roadway Machines	355.14	
Public Improvements—Construction	662.03	
	$ 14,442.00	$ 7,729.66
Equipment:		
Freight Train Cars	$ 1,174.52	$
Passenger Train Cars		6,637.91
Work Equipment	2,283.95	
Miscellaneous Equipment	1,130.00	935.00
	$ 4,588.47	$ 7,572.91
Grand Totals	$ 19,030.47	$ 15,302.57

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenue for the Years Ended December 31, 1939 and 1938

OPERATING REVENUES

	1939	Per Cent Earnings	1938	Per Cent Earnings
Freight	$811,481.66	94.00	$746,131.76	93.98
Passenger	23,566.36	2.73	21,469.20	2,71
Mail	14,346.90	1.66	14,163.45	1.78
Express	5,613.81	.65	5,168.88	.65
Miscellaneous	8,310.59	.96	6,999.90	.88
Totals	$863,319.32	100.00	$793,933.19	100.00

OPERATING EXPENSES

	1939	Per Cent Earnings	1938	Per Cent Earnings
Maintenance of Way and Structures	$257,772.77	29.86	$141,052.50	17.77
Maintenance of Equipment	113,934.26	13.20	109,035.63	13.73
Traffic	84,311.21	9.77	86,546.46	10.90
Transportation	240,213.08	27.82	247,226.22	31.14
General	57,072.20	6.61	58,235.78	7.34
Transportation for Investment —Cr.	11.00		59.06	.01
Totals	$753,292.52	87.26	$642,037.53	80.87
Net Operating Revenue	$110,026.80		$151,895.66	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1939 and 1938

	1939	1938
Maintenance of Way and Structures:		
Superintendence	$ 8,856.77	$ 8,639.80
Roadway Maintenance	34,821.89	12,251.70
Bridges, Trestles and Culverts	13,737.78	13,374.50
Ties	60,570.07	39,446.87
Rails	8,162.98	3,005.67
Other Track Material	7,957.89	5,735.97
Ballast	32,956.33	60.39
Track Laying and Surfacing	46,605.38	27,004.47
Fences and Signs	860.81	650.14
Station and Office Buildings	8,104.40	2,410.30
Roadway Buildings	659.00	1,913.62
Water Stations	680.37	821.42
Fuel Stations	70.13	294.57
Shops and Engine Houses	1,300.15	930.27
Telegraph and Telephone Lines	1,821.53	665.25
Signals and Interlockers	9.60	17.67
Power—Transmission Systems	29.15	44.58
Roadway Machines	3,245.73	2,904.92
Small Tools and Supplies	2,286.52	1,723.67
Public Improvements—Maintenance	2,641.08	1,390.85
Injuries to Persons	1,665.73	1,408.80
Insurance	1,161.55	1,405.75
Stationery and Printing	250.12	229.02
Other Expenses	372.17	128.71
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	19,480.42	15,195.24
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	534.78	601.92
Total	$257,772.77	$141,052.50
Maintenance of Equipment:		
Superintendence	$ 4,487.46	$ 4,099.71
Shop Machinery	1,474.05	1,155.68
Power Plant Machinery	325.26	400.32
Steam Locomotives—Repairs	43,252.31	41,747.19
Freight Train Cars—Repairs	18,469.40	16,034.11
Passenger Train Cars—Repairs	5,107.93	4,427.99
Work Equipment—Repairs	3,690.58	2,124.38
Miscellaneous Equipment—Repairs	83.59	183.34
Equipment—Retirements	14.82	
Equipment—Depreciation	24,813.48	25,187.94
Injuries to Persons	1,413.03	1,586.18
Insurance	1,417.02	1,432.56
Stationery and Printing	296.12	249.35
Other Expenses	80.55	28.80
Maintaining Joint Equipment at Terminals—Dr.	9,008.66	10,378.08
Total	$113,934.26	$109,035.63
Traffic:		
Superintendence	$ 19,718.07	$ 20,321.79
Outside Agencies	57,425.11	58,580.17
Advertising	459.17	674.81
Traffic Associations	1,192.09	1,212.23
Insurance	4.48	4.28
Stationery and Printing	5,512.29	5,753.18
Total	$ 84,311.29	$ 86,546.46

TABLE G—Continued

	1939	1938
Transportation:		
Superintendence	$ 12,278.63	$ 12,457.37
Dispatching Trains	3,608.40	3,284.85
Station Employees	25,953.61	26,930.97
Weighing and Inspection Bureaus	412.66	290.34
Station Supplies and Expenses	1,267.61	1,381.26
Yard Masters and Yard Clerks	1,290.00	1,260.00
Yard Conductors and Brakeman	5,196.82	5,675.03
Yard Enginemen	3,325.27	3,314.40
Yard Switching Fuel	2,985.76	2,906.60
Water for Yard Locomotives	85.79	120.24
Lubricants for Yard Locomotives	226.51	137.92
Other Supplies for Yard Locomotives	117.12	132.72
Enginehouse Expenses—Yard	1,562.05	1,719.93
Yard Supplies and Expenses	134.09	114.39
Operating Joint Yards and Terminals—Dr.	32,623.80	33,752.87
Operating Joint Yards and Terminals—Cr.	853.32	928.93
Train Enginemen	29,396.94	29,380.91
Train Fuel	41,542.82	39,867.76
Water for Train Locomotives	2,504.87	2,167.67
Lubricants for Train Locomotives	1,634.64	1,624.30
Other Supplies for Train Locomotives	882.39	734.76
Enginehouse Expenses—Train	9,916.51	10,262.62
Trainmen	35,419.51	36,047.74
Train Supplies and Expenses	3,553.19	3,731.42
Crossing Protection	46.20	37.80
Stationery and Printing	2,175.89	1,986.13
Other Expenses Cr.	16.49	145.41
Operating Joint Tracks and Facilities—Dr.	12,312.58	12,696.21
Other Expenses	Cr. 16.49	145.41
Insurance	676.27	542.57
Clearing Wrecks	349.84	678.26
Damage to Property	631.63	591.53
Damage to Live Stock on Right-of-Way	4,656.67	4,441.07
Loss and Damage—Freight	1,326.12	1,311.57
Loss and Damage—Baggage		35.00
Injuries to Persons	4,443.83	9,967.57
Total	$240,213.08	$247,226.22
General:		
Salaries and Expenses of General Officers	$ 21,826.47	$ 22,918.82
Salaries & Expenses of Clks. and Attends.	23,516.01	23,394.14
General Office Supplies and Expenses	2,172.28	2,181.79
Law Expenses	4,318.20	4,748.62
Insurance	74.08	66.22
Pensions	814.12	1,092.93
Stationery and Printing	2,242.40	1,915.11
Other Expenses	1,921.73	1,736.16
General Joint Facilities—Dr.	186.91	181.99
Total	$ 57,072.20	$ 58,235.78
Transportation for Investment—Cr.	$ 11.00	$ 59.06
Recapitulation:		
Maintenance of Way and Structures	$257,772.77	$141,052.50
Maintenance of Equipment	113,934.26	109,035.63
Traffic	84,311.21	86,546.46
Transportation	240,213.08	247,226.22
General	57,072.20	58,235.78
Transportation for Investment—Cr.	11.00	59.06
Total	$753,292.52	$642,037.53

TABLE H

Operating Revenues and Operating Expenses by Months for the Year Ended December 31, 1939

Operating Revenues	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Freight	$ 59,134.71	$ 53,272.27	$ 71,043.51	$ 60,601.13	$ 62,458.99	$ 64,154.66	$ 60,969.71	$ 70,748.00	$ 86,907.89	$ 82,121.61	$ 73,236.29	$ 66,832.89	$811,481.66
Passenger	1,327.94	1,377.97	1,496.73	1,625.62	1,537.72	1,736.19	3,155.44	2,474.66	2,099.65	2,258.47	1,818.47	2,657.50	23,566.36
Mail	1,201.46	1,088.00	1,219.00	1,157.00	1,259.91	1,185.00	1,195.30	1,223.00	1,176.00	1,237.23	1,195.00	1,210.00	14,346.90
Express	546.53	397.00	616.52	541.00	647.00	436.57	217.79	291.80	361.58	313.82	509.93	734.27	5,613.81
Miscellaneous	561.23	453.06	494.79	563.78	524.42	720.94	529.39	1,005.10	789.78	615.78	1,165.93	886.39	8,310.59
Totals	$ 62,771.87	$ 56,588.30	$ 74,870.55	$ 64,488.53	$ 66,428.04	$ 68,233.36	$ 66,067.63	$ 75,742.56	$ 91,334.90	$ 86,546.91	$ 77,925.62	$ 72,321.05	$863,319.32
Operating Expenses													
Maintenance of Way and Structures	$ 15,245.29	$ 17,827.39	$ 20,215.99	$ 21,527.87	$ 25,117.81	$ 26,365.12	$ 22,230.41	$ 26,376.69	$ 27,548.92	$ 25,355.36	$ 17,861.37	$ 12,100.55	$257,772.77
Maintenance of Equipment	8,408.20	8,674.80	9,803.40	9,816.22	11,833.27	10,044.68	9,428.68	10,371.91	9,608.43	9,916.64	8,493.64	7,534.39	113,934.26
Traffic	7,013.14	7,142.50	7,422.30	6,545.03	7,205.02	6,952.62	6,528.49	7,189.90	7,006.75	6,850.23	7,265.23	7,190.00	84,311.21
Transportation	20,548.03	19,685.79	20,598.66	18,746.78	18,389.35	17,844.53	18,624.60	19,695.66	20,359.68	22,298.17	20,752.61	22,669.22	240,213.08
General	4,706.98	5,081.31	4,962.80	5,107.16	5,295.93	4,851.79	4,313.98	4,444.43	4,430.11	4,624.52	4,554.85	4,698.34	57,072.20
Transportation for Invest.—Cr.										1.82	1.33	7.85	11.00
Totals	$ 55,921.64	$ 58,411.79	$ 63,003.15	$ 61,743.06	$ 67,841.38	$ 66,058.74	$ 61,126.16	$ 68,078.59	$ 68,953.89	$ 69,043.10	$ 58,926.37	$ 54,184.65	$753,292.52
Net Operating Revenues	$ 6,850.23	$* 1,823.49	$ 11,867.40	$ 2,745.47	$* 1,413.34	$ 2,174.62	$ 4,941.47	$ 7,663.97	$ 22,381.01	$ 17,503.81	$ 18,999.25	$ 18,136.40	$110,026.80
Ratio of Operating Expenses to Operating Revenues—Per Cent	89.09	103.22	84.15	95.74	102.13	96.81	92.52	89.88	75.50	79.78	75.62	74.92	87.26

*Deficit

TABLE I

Traffic and Mileage Statistics
Years Ended December 31, 1939 and 1938

	1939	1938
Passenger Traffic:		
Miles of Road Operated	150	150
Passenger Revenue	$ 23,566.36	$ 21,469.20
Passenger Service Train Revenue	$ 43,742.69	$ 41,097.72
Revenue Passengers Carried	72,382	36,493
Revenue Passenger-Miles	2,347,654	1,084,966
Mileage of Passenger Trains	109,800	109,500
Mileage of Passenger Cars	251,550	227,012
Mileage of Cars Other Than Passenger	27,967	5,542
Revenue per Passenger	$ .33	$ .59
Revenue per Passenger-Mile—Cents	1.00	1.98
Average Distance Carried per Passenger —Miles	32.43	29.73
Revenue Passenger-Miles per Train Mile	21	10
Revenue Pasenger-Miles per Mile of Road	15,651	7,233
Car-Miles per Train Mile	2.5	2.1
Passenger Service Train Revenue per Train Mile	$ .40	$ .37
Passenger Service Train Revenue per Mile of Road	$ 291.62	$ 273.98
Freight Traffic:		
Miles of Road Operated	148.38	148.38
Freight Revenue	$811,481.66	$746,131.76
Revenue Tons Carried	550,717	544,277
Revenue Ton-Miles	48,683,469	48,720,507
Freight Train-Miles	147,234	150,431
Freight Car-Miles—Loads	2,070,398	2,064,995
Freight Car-Miles—Empties	928,792	1,007,456
Revenue Per Ton of Freight	$ 1.47	$ 1.37
Revenue per Ton-Miles—Cents	1.67	1.53
Average Haul per Revenue-Ton—Miles	88.40	89.51
Ton-Miles—Non Revenue Included—per Train Mile	342.52	332.66
Freight Revenue per Train-Mile	$ 5.51	$ 4.96
Ton-Miles—Non Revenue Included—per Loaded Car-Mile	24.36	24.23
Revenue Ton-Miles per Mile of Road Operated	328,100	328,349
Loaded Car-Miles per Train Mile	14.06	13.73
Empty Car-Miles per Train-Mile	6.31	6.70
Freight Revenue per Mile of Road Operated	$ 5,468.94	$ 5,028.52
Operating Revenues per Mile of Road Operated	$ 5,818.30	$ 5,350.68
Operating Expenses per Mile of Road Operated	$ 5,076.77	$ 4,326.98
Net Operating Revenue per Mile of Road Operated	$ 741.53	$ 1,023.70

TABLE J

Comparative Statement of Classified Tonnage for the Years Ended December 31, 1939 and 1938

	1939		1938	
	Tons	Per Cent	Tons	Per Cent
Products of Agriculture:				
Grain	1,839	.33	1,674	.31
Flour and Meal	2,894	.53	3,462	.64
Other Mill Products	4,016	.73	2,896	.53
Cotton	6,436	1.16	5,484	1.01
Cottonseed and Products	4,250	.77	6,479	1.19
Fruits and Vegetables	2,182	.40	2,743	.50
Other Products of Agricul.	4,013	.73	4,507	.83
Totals	25,630	4.65	27,245	5.01
Products of Animals:				
Live Stock	128	.02	324	.06
Other Products of Animals	477	.09	399	.06
Totals	605	.11	663	.12
Products of Mines:				
Coal and Coke	14,542	2.64	13,828	2.54
Stone, Sand and Gravel	3,968	.72	13,308	2.45
Asphalt	12,328	2.24	10,456	1.92
Salt	11,660	2.12	12,505	2.30
Sulphur	5,755	1.05	8,173	1.50
Other Products of Mines	16,664	3.02	7,876	1.45
Totals	64,917	11.79	66,146	12.16
Products of Forests:				
Lumber, Logs, Ties, Piling, etc.	97,277	17.66	83,351	15.31
Rosin and Turpentine	30,783	5.60	27,776	5.10
Other Products of Forests	11,016	2.00	7,548	1.39
Totals	139,076	25.26	118,675	21.80
Manufactures:				
Petroleum Products	118,462	21.50	149,298	27.43
Iron and Steel Pipe	20,572	3.74	25,522	4.69
Other Fabricated Metals, Castings and Machinery	27,872	5.06	26,677	4.90
Cement, Brick, Lime and Plaster	27,811	5.05	29,371	5.40
Automobiles and Parts	4,666	.85	2,919	.54
Fertilizers	21,145	3.84	18,915	3.48
Scrap Iron	5,876	1.07	1,408	.26
Paper and Wallboard	13,675	2.48	9,848	1.81
Prepared Roofing	6,608	1.20	10,306	1.89
Furnace Slag	10,524	1.91	2,085	.38
Other Manufactures	60,626	11.01	52,513	9.64
Totals	317,837	57.71	328,862	60.42
Total Carload Traffic	548,065	99.52	541,591	99.51
Merchandise—All l. c. l. Tr.	2,652	.48	2,686	.49
Grand Total	550,717	100.00	544,277	100.00

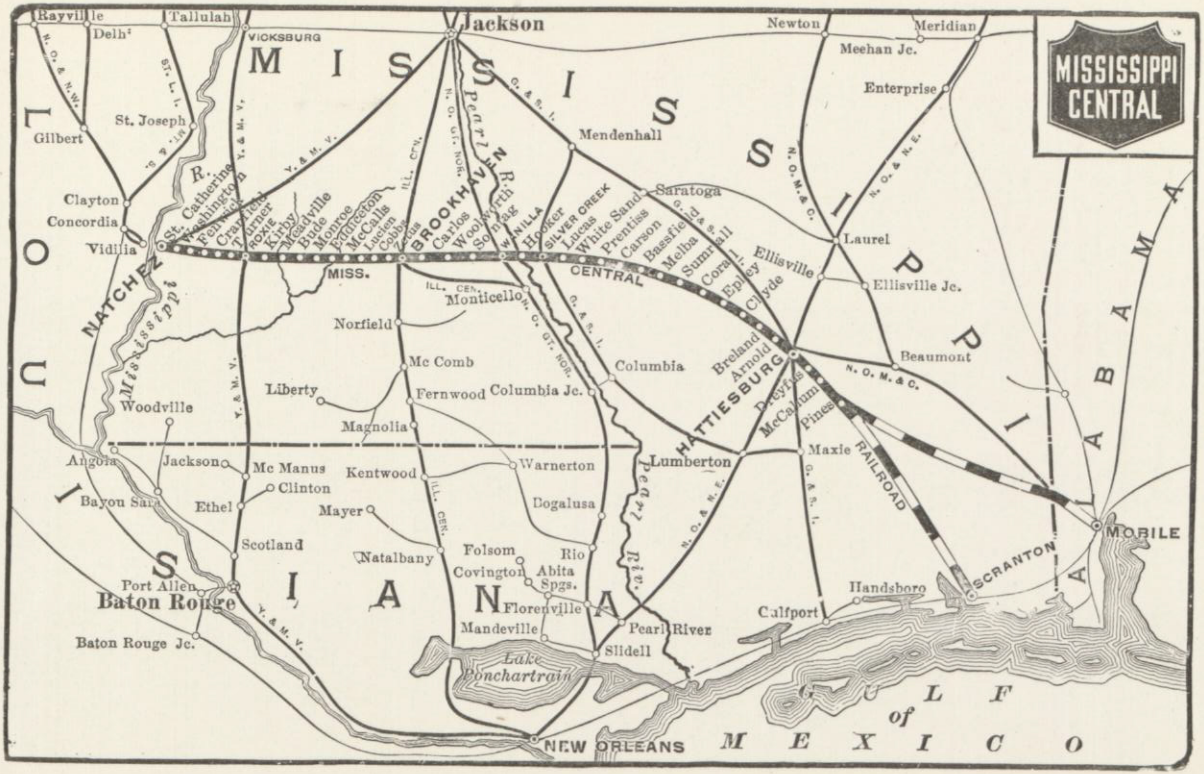
TABLE K

Description of Equipment on Hand December 31, 1939

	On Hand Dec. 31, 1938	Reclassified or Retired	Reclassified or Added	On Hand Dec. 31, 1939
Locomotives:				
Freight	9			9
Passenger	4			4
Switch	2			2
Total	15			15
Passenger Train Cars:				
Coaches	7	1		6
Combination Cars	2			2
Baggage, Mail and Express	2			2
Total	11	1		10
Freight Train Cars:				
Box Cars	37			37
Flat Cars	110			110
Coal Cars	86			86
Caboose Cars	9			9
Total	242			242
Miscellaneous Equipment:				
Camp and Other Work Cars	15		3	18
Steel Dump Cars	2			2
Tank Cars	1			1
Steam Ditchers	2			2
Coal Cranes	2			2
Business Car	1			1
Total	23		3	26

Mileage Operated at Close of Year

Hattiesburg, Miss to Natchez, Miss. ..... 148.86 Miles
Yard Tracks and Sidings ..... 28.92 Miles



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